CHARGEURS CLOSING PRICE* **EUR7.9**
VALUATION (UPSIDE) **EUR7** (-11%) ▪ **EUR11** (+40%)

VALUATION RANGE		EPS 23e	EPS 24e
↘ -36%	↘ -21%	↘ -9%	↘ -28%

Weaker Q3 23 sales, although signs of films bottoming out

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Weaker-than-expected Q3 23 sales release

Q3 23 sales were down 14% at EUR151m, of which -8% LFL. We were expecting sales of EUR175m up 2.8% LFL. The downside to our forecasts was driven by weaker-than-expected performance at Advanced Materials and at the Museum business. Advanced Materials saw sales declining 6% LFL (a slower pace of decline vs. Q2) as the division continued to face adverse market conditions and slow inventory replenishment at clients. Fashion Technologies posted 4.7% organic growth thanks to good momentum in Asia, partially offset by a slight slowdown in Europe, particularly at luxury brands. The Museum business was up 13.6% LFL slowing down from previous quarter, mostly due to project phasing. The target for the division to reach EUR120m of sales this year is unchanged, implying a rebound in Q4.

Signs of order intake recovery in the film business

While Advanced Materials (50% of group EBIT) recorded weak sales, the order intake was said by management to have consistently improved since July 2023, translating into volume growth in positive territory in September and in October, which could lead to growth for the division in Q4 23.

Estimates and valuation range revised down

We have cut our forecasts by 9% this year and 28% next year to take into account the impact of weaker trends on profitability. We have also revised down our valuation range accordingly (ROCE/WACC at EUR7 and DCF at EUR11).

*Closing Price (9 November 2023)	EUR7.9
Market cap (EURm)	191
Free float (EURm)	110
EV (EURm)	472
3m avg volume (EURm)	0.7
Refinitiv / Bloomberg	CRIP.PA / CRI FP
Country / Sub Sector	France / Other Support Services

Performance[1]	1w	1m	3m	12m
Absolute(%)	7	5	(24)	(39)
Rel. Sector(%)	4	8	(16)	(37)
Rel. MSCI SMID(%)	5	5	(20)	(40)

Financials	12/22	12/23e	12/24e	12/25e
EPS, Adjusted (EUR)	1.09	0.58	1.02	1.43
EPS, Company (EUR)	0.92	0.54	0.71	1.14
EPS - Refinitiv (EUR)	0.96	0.45	0.92	1.41
Net dividend (EUR)	0.76	0.76	1.00	1.60
Sales (EURm)	746	678	736	773
EBITA, Adj. (EURm)	45.4	31.2	40.6	54.1
Net profit, Adj.(EURm)	24.8	13.2	23.0	32.3
ROCE (%)	8.6	-	7.6	9.0
Net Debt/EBITDA, Adj. (x)	3.9	5.4	4.8	3.9

Valuation metrics[2]	12/22	12/23e	12/24e	12/25e
P/E (x)	15.4	13.5	7.7	5.5
Net yield (%)	4.5	9.7	12.7	20.3
FCF yield (%)	(1.1)	(4.5)	3.1	13.0
EV/Sales (x)	0.9	0.7	0.7	0.6
EV/EBITDA (x)	9.5	8.7	7.6	6.2
EV/EBITA (x)	14.4	15.2	11.9	8.9
EV/CE (x)	1.4	1.0	1.0	1.0

All valuation metrics based on adjusted figures

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/22

Investment case, valuation and risks

Chargeurs

Investment case

Chargeurs' convincing premiumization and build-up strategy is expected to accelerate earnings growth in the next three years.

Valuation methodology

A DCF valuation (WACC @ 8.2% and LT growth at 1%) points to EUR11/share while a ROCE/WACC 2024e approach points to EUR7/share.

Risks

To the upside:
Faster recovery in the apparel industry or in the museum services market.

To the downside:
Further weakness in the apparel industry, lower than expected activity at CHS.

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Mourad Lahmidi BNP Paribas SA

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Chargeurs	CRI FP	7- ; 9; 10; 12

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Price and Valuation Range Chart

Chargeurs

Historical closing price & valuation range **(as of 09/11/2023)**

Source: BNP Paribas

Historical valuation range changes

Date & Time of Dissemination (UTC) (1)	Rating	Valuation Range	Closing Price*	• Key Changes	Person(s) Involved
9 Nov. 2023 (1)	N/A	EUR7.00|EUR7.00	EUR7.85		M. Lahmidi
7 Sep. 2023 10:46	N/A	EUR 11.00 | 14.00	EUR9.70	TP down	M. Lahmidi
10 Mar. 2023 15:41	N/A	EUR 14.00 | 19.00	EUR15.58	TP up	M. Lahmidi
9 Nov. 2022 11:30	N/A	EUR 13.00 | 19.00	EUR12.96	TP down	M. Lahmidi
19 Jul. 2022 15:42	N/A	EUR 17.00 | 22.00	EUR16.13	TP down	M. Lahmidi
12 May 2022 09:37	N/A	EUR 21.00 | 25.00	EUR17.89	TP down	M. Lahmidi
12 Nov. 2021 06:53	N/A	EUR 24.00 | 31.00	EUR27.44	TP up	B. Spruntulis
9 Sep. 2021 12:15	N/A	EUR 22.00 | 29.00	EUR25.60	TP up	M. Lahmidi
26 May 2021 17:53	N/A	EUR 20.00 | 28.00	EUR21.62	TP up	M. Lahmidi
18 Feb. 2021 16:57	N/A	EUR 20.00 | 26.00	EUR21.55	Valuation change	M. Lahmidi
4 Feb. 2021 06:30	N/A	EUR 17.00 | 24.00	EUR19.44	Enter sponsored list	M. Lahmidi

(1) Please refer to the Cube for the dissemination time of this report.
Note:
- Closing price is based on market close price on last business close date.
- Closing prices and target prices have been adjusted to take into account stock split or corporate actions where applicable.

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Price at 09 Nov. 23: EUR7.9

Valuation range (EUR): 7.0 (-11%) | 11.0 (+40%)

CHARGEURS

Refinitiv / Bloomberg: CRIP.PA / CRI FP — Analyst: Mourad Lahmidi (+33) 1 42 99 50 63

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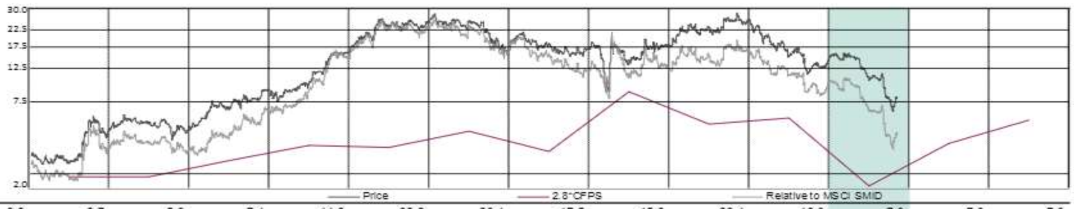
Company Highlights			EURm
Enterprise value			472
Market capitalisation			191
Free float			110
3m average volume			0.7
Performance (*)	**1m**	**3m**	**12m**
Absolute	5%	(24%)	(39%)
Rel. Sector	8%	(16%)	(37%)
Rel. MSCI SMID	5%	(20%)	(40%)
12m Hi/Lo (EUR) : 15.8 -50% / 6.4 +23%			
CAGR	**2008/2023**		**2023/2025**
EPS restated	NC		57%
CFPS	NC		65%



	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Price (yearly avg from Dec. 12 to Dec. 22)	*3.2*	*3.7*	*5.3*	*7.1*	*11.3*	*22.8*	*23.1*	*17.5*	*15.8*	*23.1*	*16.9*	*7.9*	*7.9*	*7.9*
PER SHARE DATA (EUR)	**Dec. 12**	**Dec. 13**	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19 ***	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23e**	**Dec. 24e**	**Dec. 25e**
No of shares year end, basic, (m)	13.525	14.341	16.021	22.966	22.966	23.331	23.552	23.849	23.108	24.274	24.274	24.274	24.274	24.274
Avg no of shares, diluted, excl. treasury stocks (m)	21.801	22.378	22.407	19.616	22.956	23.172	23.365	22.882	22.851	22.938	22.638	22.638	22.638	22.638
EPS reported, Gaap	*(1.12)*	*0.26*	*0.69*	*0.78*	*0.94*	*1.05*	*1.15*	*0.66*	*1.79*	*1.30*	*0.92*	*0.54*	*0.71*	*1.14*
EPS company definition	*(1.12)*	*0.26*	*0.69*	*0.78*	*0.94*	*1.05*	*1.15*	*0.66*	*1.79*	*1.30*	*0.92*	*0.54*	*0.71*	*1.14*
EPS restated, fully diluted	(0.43)	0.26	0.52	1.43	1.12	1.31	1.38	0.97	2.72	1.74	1.09	0.58	1.02	1.43
% change	*NS*	*NS*	*98.3%*	*174.6%*	*(21.9%)*	*16.9%*	*5.8%*	*(29.5%)*	*179.4%*	*(36.1%)*	*(37.1%)*	*(46.9%)*	*74.9%*	*40.5%*
Book value (BVPS) (a)	12.3	11.0	11.4	9.5	9.9	9.9	10.1	9.7	10.2	11.0	11.5	11.3	11.3	11.5
Net dividend	0.00	0.00	0.20	0.30	0.55	0.60	0.67	0.40	1.32	1.24	0.76	0.76	1.00	1.60
STOCKMARKET RATIOS	**Dec. 12**	**Dec. 13**	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19 ***	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23e**	**Dec. 24e**	**Dec. 25e**
P / E (P/ EPS restated)	NC	14.3x	10.1x	4.9x	10.1x	17.4x	16.7x	18.0x	5.8x	13.3x	15.4x	13.5x	7.7x	5.5x
P / E relative to MSCI SMID	NC	62%	43%	28%	51%	95%	96%	111%	16%	89%	104%	103%	67%	53%
FCF yield	58.5%	31.6%	21.0%	10.7%	8.1%	2.0%	(1.4%)	(2.5%)	16.1%	9.6%	(1.1%)	(4.5%)	3.1%	13.0%
P / BVPS	0.26x	0.34x	0.46x	0.74x	1.14x	2.31x	2.29x	1.80x	1.55x	2.10x	1.46x	0.69x	0.69x	0.68x
Net yield	0.0%	0.0%	3.8%	4.2%	4.9%	2.6%	2.9%	2.3%	8.3%	5.4%	4.5%	9.7%	12.7%	20.3%
Payout	0.0%	0.0%	38.4%	21.0%	49.2%	45.9%	48.4%	41.0%	48.5%	71.2%	69.4%	130.8%	98.5%	111.9%
EV / Sales	0.23x	0.21x	0.24x	0.32x	0.60x	1.07x	1.19x	0.97x	0.72x	0.97x	0.87x	0.70x	0.66x	0.62x
EV / Restated EBITDA (**)	6.0x	4.2x	3.6x	4.0x	6.3x	10.4x	11.2x	10.1x	5.8x	9.7x	9.5x	8.7x	7.6x	6.2x
EV / Restated EBITA	12.9x	6.7x	5.1x	5.2x	7.9x	12.8x	13.9x	14.7x	7.4x	14.1x	14.4x	15.2x	11.9x	8.9x
EV / NOPAT	16.1x	9.8x	7.0x	6.6x	9.7x	14.8x	16.6x	19.4x	8.2x	16.6x	16.3x	21.7x	13.2x	11.1x
EV / OpFCF	3.1x	3.6x	4.1x	6.2x	9.0x	22.7x	73.3x	42.3x	7.0x	9.0x	22.6x	18.4x	13.0x	8.6x
EV / Capital employed (incl. gross goodwill)	0.6x	0.6x	0.7x	0.9x	1.5x	2.9x	2.2x	1.7x	1.5x	1.8x	1.4x	1.0x	1.0x	1.0x
ENTERPRISE VALUE (EURm)	**121**	**96**	**116**	**161**	**306**	**569**	**682**	**609**	**591**	**716**	**653**	**472**	**483**	**482**
Market cap	42	51	83	139	259	528	539	401	362	543	397	191	191	191
+ Adjusted net debt (including lease liability)	99	59	46	26	48	39	145	209	227	198	266	291	303	300
+ Other liabilities and commitments	11	13	16	15	17	16	17	18	17	15	13	13	13	13
+ Revalued minority interests	2	1	2	2										
- Revalued investments	32	28	30	20	17	14	20	19	15	40	22	22	22	21
P & L HIGHLIGHTS (EURm)	**Dec. 12**	**Dec. 13**	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19 ***	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23e**	**Dec. 24e**	**Dec. 25e**
Sales	**524**	**467**	**478**	**499**	**506**	**533**	**573**	**626**	**822**	**737**	**746**	**678**	**736**	**773**
Restated EBITDA (b) (**)	**20**	**23**	**32**	**40**	**49**	**55**	**61**	**60**	**102**	**74**	**69**	**54**	**64**	**77**
Depreciation	(11)	(9)	(9)	(10)	(10)	(10)	(12)	(19)	(23)	(23)	(23)	(23)	(23)	(23)
Restated EBITA (b)	**9**	**14**	**23**	**31**	**39**	**44**	**49**	**41**	**79**	**51**	**45**	**31**	**41**	**54**
Reported operating profit (loss)	9	18	21	24	34	39	42	32	56	41	39	24	34	47
Net financial income (charges)	(11)	(7)	(6)	(5)	(5)	(9)	(11)	(12)	(10)	(11)	(19)	(18)	(15)	(15)
Affiliates	(1)	0	(0)	(11)	(2)	(1)	0	(0)	(2)	1	0	0	0	0
Other														
Tax	(9)	(4)	(4)	8	(5)	(4)	(5)	(5)	(4)	(1)	3	7	(2)	(6)
Minorities	1	0	(0)	(0)	0	0	0	0	1	(0)	(0)	0	0	1
Net attributable profit reported	(12)	8	11	15	22	25	27	15	41	31	22	13	17	27
Net attributable profit restated (c)	**(9)**	**6**	**12**	**28**	**26**	**30**	**32**	**22**	**62**	**40**	**25**	**13**	**23**	**32**
CASH FLOW HIGHLIGHTS (EURm)	**Dec. 12**	**Dec. 13**	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19 ***	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23e**	**Dec. 24e**	**Dec. 25e**
EBITDA (reported) (**)	**19**	**26**	**30**	**34**	**44**	**49**	**55**	**53**	**84**	**70**	**68**	**54**	**63**	**77**
EBITDA adjustment (b)	**1**	**(3)**	**2**	**7**	**5**	**6**	**6**	**7**	**18**	**4**	**0**	**0**	**0**	**0**
Other items	1	6	(2)	(8)	(5)	(9)	(5)	(7)	(5)	(3)	12	(3)	(0)	(0)
Change in WCR	23	5	9	8	1	(7)	(23)	(13)	3	22	(41)	(15)	(15)	(9)
Operating cash flow	**44**	**34**	**38**	**40**	**45**	**39**	**34**	**40**	**100**	**93**	**40**	**36**	**48**	**68**
Capex	(5)	(7)	(10)	(14)	(11)	(14)	(24)	(25)	(15)	(13)	(11)	(10)	(11)	(12)
Operating free cash flow (OpFCF)	**39**	**27**	**28**	**26**	**34**	**25**	**9**	**14**	**85**	**80**	**29**	**26**	**37**	**56**
Net financial items (d) + tax paid	(14)	(10)	(11)	(11)	(13)	(15)	(17)	(24)	(27)	(28)	(33)	(34)	(31)	(32)
Free cash flow	**26**	**17**	**18**	**15**	**21**	**10**	**(7)**	**(10)**	**58**	**52**	**(4)**	**(9)**	**6**	**25**
Net financial investments & acquisitions	(1)	10	0	1	(20)	(4)	(66)	(9)	(62)	(4)	(12)	0	0	0
Other	22	8	(13)	1	(9)	6	(7)	(19)	(26)	(1)	(33)	0	0	0
Capital increase (decrease)	1	2	3	11	0	0	(10)	(10)	(0)	0	0	0	0	1
Dividends paid	0	0	0	(3)	(12)	(7)	(11)	(9)	(6)	(18)	(18)	(17)	(17)	(23)
Increase (decrease) in net financial debt	**(48)**	**(36)**	**(8)**	**(25)**	**20**	**(6)**	**101**	**57**	**36**	**(29)**	**67**	**26**	**11**	**(3)**
Cash flow, group share	**8**	**19**	**19**	**21**	**31**	**31**	**40**	**29**	**70**	**43**	**47**	**17**	**32**	**45**
BALANCE SHEET HIGHLIGHTS (EURm)	**Dec. 12**	**Dec. 13**	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19 ***	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23e**	**Dec. 24e**	**Dec. 25e**
Net operating assets	117	104	123	134	154	152	239	286	350	355	390	381	372	365
WCR	80	50	48	41	46	46	65	73	57	34	77	92	107	116
Restated capital employed, incl. gross goodwill	**198**	**154**	**171**	**175**	**199**	**197**	**304**	**359**	**407**	**388**	**467**	**473**	**480**	**481**
Shareholders' funds, group share	167	158	183	219	227	230	237	232	237	267	280	275	275	280
Minorities	7	3	4	3	0	0	0	0	0	(1)	0	0	0	(1)
Provisions/ Other liabilities	23	24	27	24	22	22	27	32	38	49	37	22	17	17
Net financial debt (cash)	46	10	2	(23)	(3)	(9)	92	149	185	156	223	249	260	257
FINANCIAL RATIOS (%)	**Dec. 12**	**Dec. 13**	**Dec. 14**	**Dec. 15**	**Dec. 16**	**Dec. 17**	**Dec. 18**	**Dec. 19 ***	**Dec. 20**	**Dec. 21**	**Dec. 22**	**Dec. 23e**	**Dec. 24e**	**Dec. 25e**
Sales (% change)	(5.1%)	(10.9%)	2.5%	4.3%	1.5%	5.3%	7.6%	9.2%	31.2%	(10.4%)	1.3%	(9.1%)	8.6%	5.0%
Organic sales growth	(6.8%)	(4.3%)	4.6%	1.7%	5.1%	3.2%	2.6%	(1.2%)	27.5%	(10.5%)	(4.3%)	(5.2%)	7.6%	5.0%
Restated EBITA (% change)	(54.8%)	53.2%	59.0%	33.6%	27.1%	14.1%	10.4%	(15.5%)	91.5%	(36.1%)	(10.5%)	(31.4%)	30.2%	33.5%
Restated attributable net profit (% change)	NC	NC	98.6%	140.4%	(8.6%)	18.0%	6.7%	(31.0%)	179.0%	(35.8%)	(38.0%)	(46.9%)	74.9%	40.5%
Personnel costs / Sales	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Restated EBITDA margin (**)	3.8%	4.9%	6.6%	8.1%	9.6%	10.2%	10.6%	9.6%	12.5%	10.0%	9.2%	8.0%	8.6%	10.0%
Restated EBITA margin	1.8%	3.1%	4.8%	6.1%	7.7%	8.3%	8.5%	6.6%	9.6%	6.9%	6.1%	4.6%	5.5%	7.0%
Tax rate	NC	31.9%	27.7%	NC	18.5%	13.7%	16.0%	24.4%	9.6%	1.6%	NC	NC	10.0%	20.0%
Net margin	(1.9%)	1.2%	2.5%	5.7%	5.1%	5.7%	5.6%	3.6%	7.5%	5.5%	3.3%	1.9%	3.1%	4.0%
Capex / Sales	1.0%	1.5%	2.1%	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.4%	1.5%	1.5%	1.5%
OpFCF / Sales	7.4%	5.7%	5.9%	5.2%	6.7%	4.7%	1.6%	2.3%	10.3%	10.8%	3.9%	3.8%	5.1%	7.3%
WCR / Sales	15.3%	10.8%	10.1%	8.1%	9.0%	8.6%	11.4%	11.7%	6.9%	4.5%	10.4%	13.6%	14.6%	15.0%
Capital employed (excl. gdw./intangibles) / Sales	24.4%	18.8%	20.6%	19.4%	21.2%	20.5%	25.4%	29.7%	21.7%	20.4%	25.6%	29.4%	28.4%	27.6%
ROE	(5.6%)	3.7%	6.4%	12.8%	11.3%	13.2%	13.6%	9.6%	26.3%	14.9%	8.9%	4.8%	8.4%	11.5%
Gearing	57%	37%	25%	12%	21%	17%	61%	90%	96%	74%	95%	106%	110%	107%
EBITDA / Financial charges (**)	3.1x	5.9x	8.6x	11.5x	11.3x	7.3x	6.8x	6.1x	6.6x	8.6x	4.9x	3.0x	4.2x	5.1x
Adjusted financial debt (A)+(B) / EBITDA (**)	4.9x	2.6x	1.4x	0.6x	1.0x	0.7x	2.4x	3.5x	2.2x	2.7x	3.9x	5.4x	4.8x	3.9x
ROCE, excl. gdw./intangibles	5.9%	11.2%	16.8%	25.4%	29.6%	35.1%	28.2%	16.8%	40.2%	28.7%	20.9%		17.4%	20.3%
ROCE, incl. gross goodwill	3.8%	6.4%	9.7%	14.0%	15.9%	19.4%	13.5%	8.7%	17.6%	11.1%	8.6%		7.6%	9.0%
WACC	4.9%	5.6%	6.7%	8.3%	8.9%	9.0%	8.1%	7.6%	7.6%	7.8%	8.2%			

Latest Model update: 09 Nov. 23

(a) Intangibles: EUR276.00m, or EUR11 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments (d) including lease principal post IFRS 16 (*) In listing currency, with div. reinvested, (**) EBITDAR post IFRS16, (1) First application of IFRS 16

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